

# Invesco Continental European Small Cap Equity Fund

February 2025

This marketing communication is for professional investors and qualified clients/sophisticated investors only. Investors should read the legal documents prior to investing.

# Investment Risks

**For complete information on risks, refer to the legal documents.**

The value of investments and any income will fluctuate (this may partly be the result of exchange-rate fluctuations) and investors may not get back the full amount invested.

This is a small companies fund, you should be prepared to accept a higher degree of risk than a fund that invests in larger companies.

# Agenda

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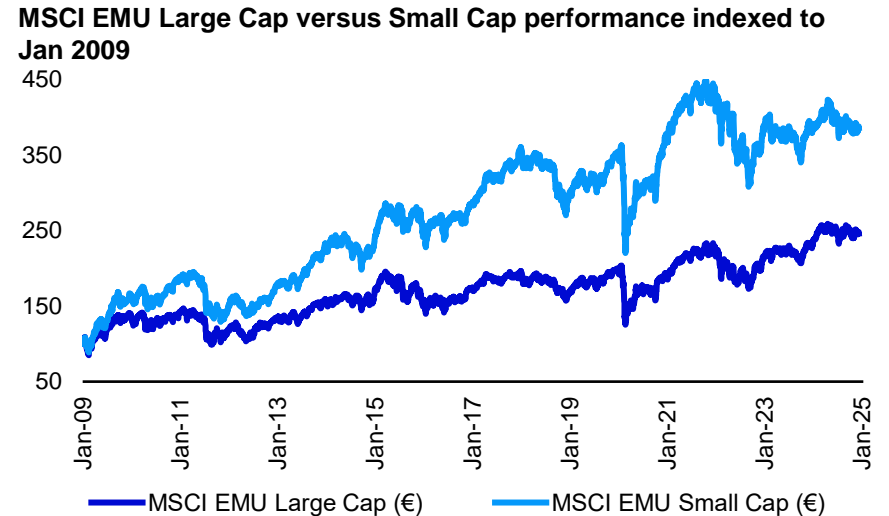
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# The Case for European Small Caps

# European Small Caps offer a Structural Growth Story

Like in other regions Small Caps have a history of outperforming large

- Historically long-term risk-adjusted returns
- Higher sales and earnings growth
- M&A activity contributes more to small caps
- Diversification benefit
- Rich investment universe
- Under-researched
- Ownership alignment with family & founder-led businesses



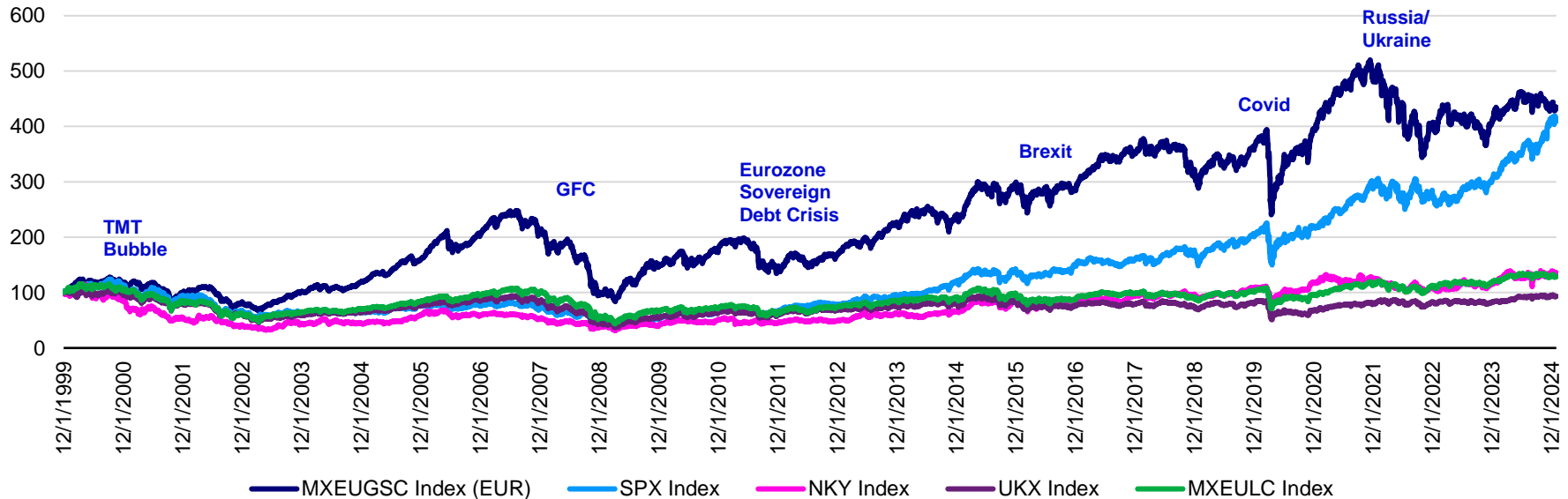
*As small caps are less well researched by the sell side, the chances of 'mis-valuation' are higher, making the asset class well suited for fundamental investors who rely on their own research capability*

**Past performance does not predict future returns.**

Source: DataStream, Invesco as at FY 2024.

# European Small Caps – The Power of Compounding

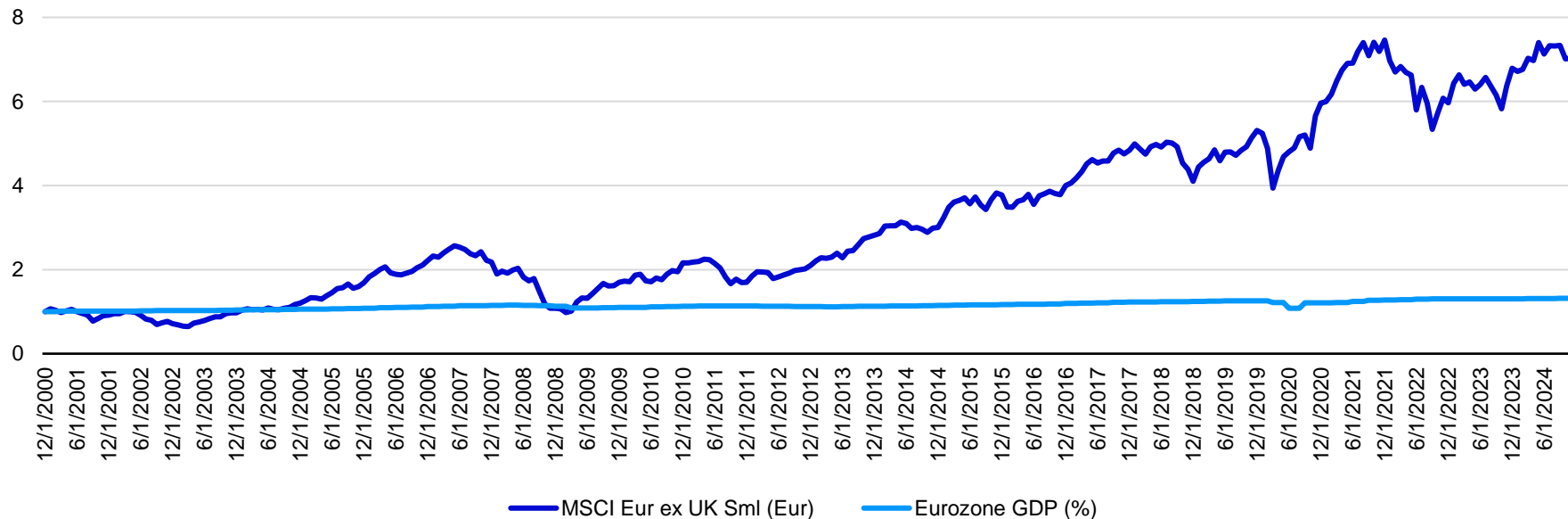
European small caps have compounded at c.8.5% p.a. inc. dividends since 2000 (€), despite various global crises



Source: Invesco, Bloomberg as at FY 2024. Gross performance in EUR of the MSCI Europe ex-United Kingdom Small Cap, the S&P 500, the Nikkei 225, the FTSE 100 and the MSCI Europe Large Cap Indices.

# European Small Caps vs European GDP – growth in a low-growth region

European small caps have compounded at c.8.5% p.a. inc. dividends since 2000 (€) vs Eurozone nominal GDP +1.2%

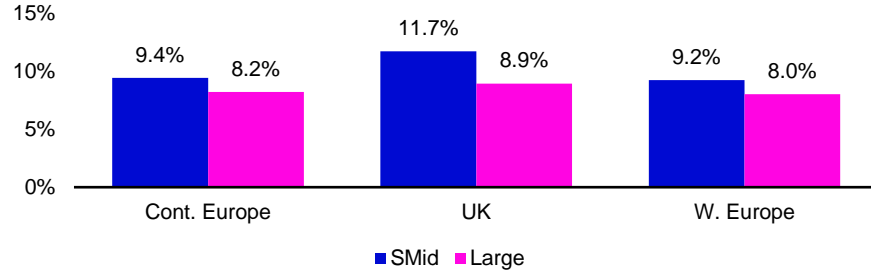


Source: UBS, Invesco, Bloomberg and the ECB as at FY 2024. Gross performance in EUR of the MSCI Europe ex-United Kingdom Small Cap Index.

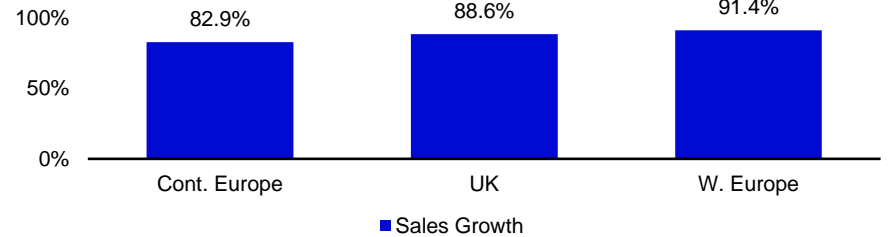
# Why have Smaller Companies Performed Well Historically?

## SMid Cap sales & earnings growth has been superior to Large Caps

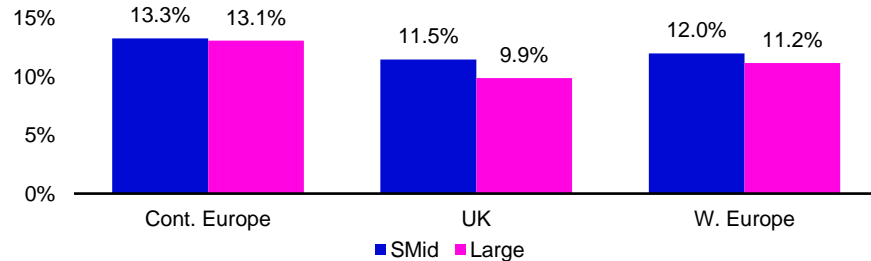
**Sales Growth historic median (1990-2024)**



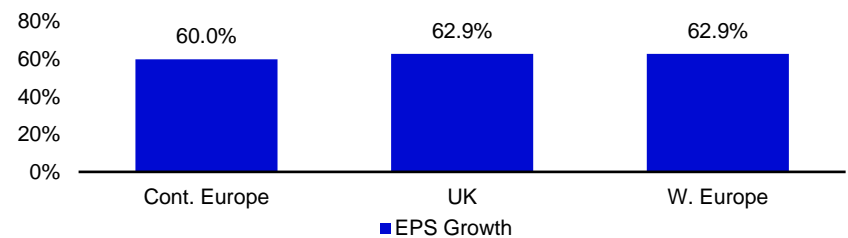
**% of years 1990-2024 when SMid Cap sales growth has been greater than Large**



**EPS Growth historic median (1990-2024)**



**% of years 1990-2024 when SMid Cap EPS growth has been greater than Large**



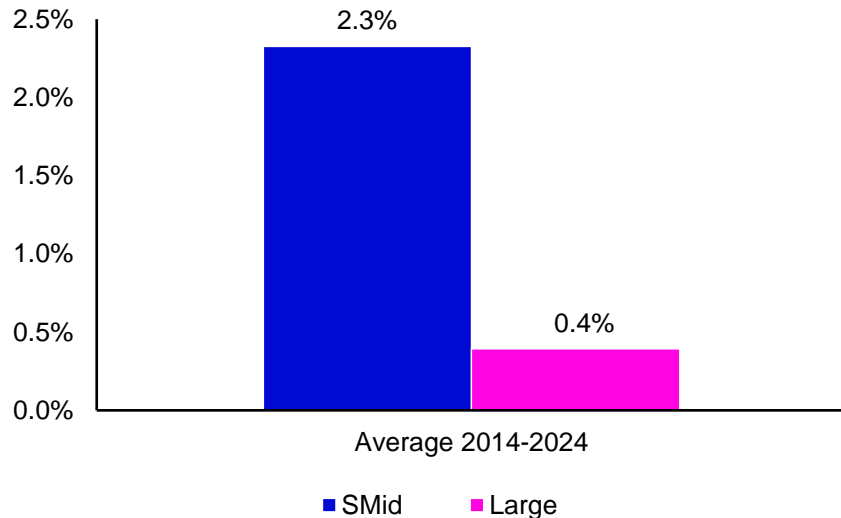
**Past performance does not predict future returns.**

Source: Bloomberg, Morningstar, Datastream, Factset and J.P. Morgan Calculations. Data as at FY 2024.

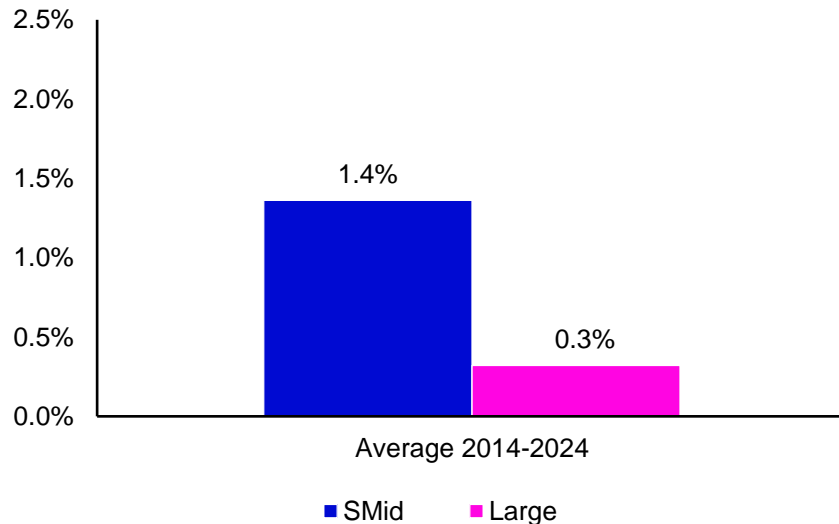


# M&A has Larger Impact on Returns for Small & Mid Caps vs Large Caps

**M&A Impact on Returns: Pan-European Small & Mid-Caps vs Large-Caps**



**M&A Impact on Returns: Global Small & Mid-Caps vs Large-Caps**



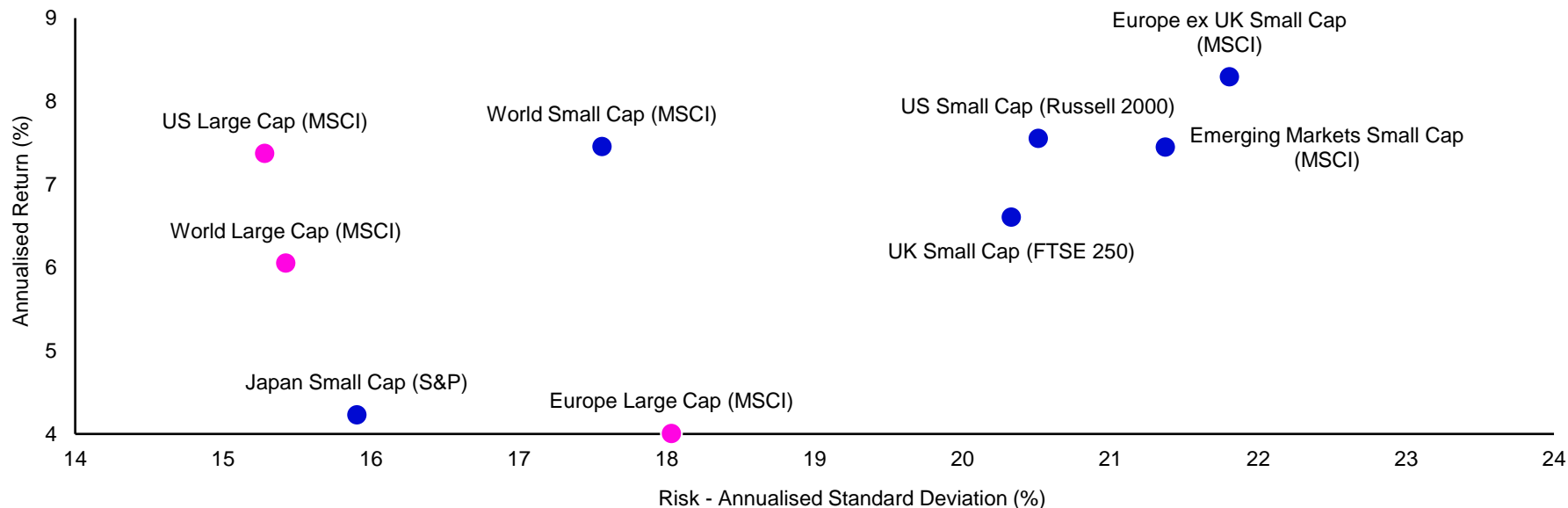
Source: JPM as at FY 2024.

The following methodology was used: The entire universe of stocks was taken i.e. ALL listed companies and not just companies that are a part of an index. All M&A transactions for each specific universe were compiled on a yearly basis from 2014 to 2024. Impact of M&A on returns for each year was computed as (Total Transaction Value of All M&A Activity \* Average 30-day Premium per Transaction) / (Market Cap of entire universe at start of the year). SMid-Caps = market cap of >\$100 M and < \$5B. Stocks with market cap > \$5B are considered as Large-Caps.

# Diversification

Small caps have low correlation both to large caps and inter-regions

Comparing return and risk characteristics of Small Cap to Global Large Cap, since 31 Dec 1999 (\$)\*

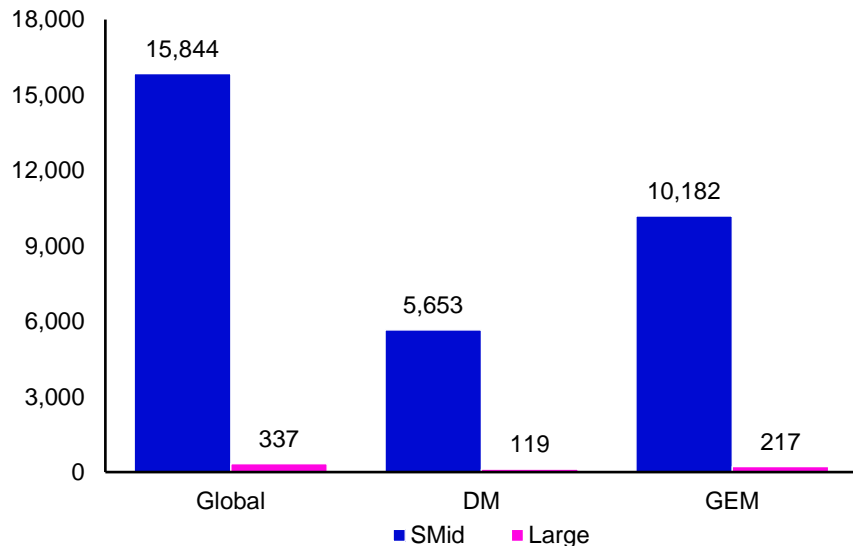


Source: Datastream as at FY 2024. \*Based on monthly returns. Pink dots show small cap indices; blue dots show large cap.

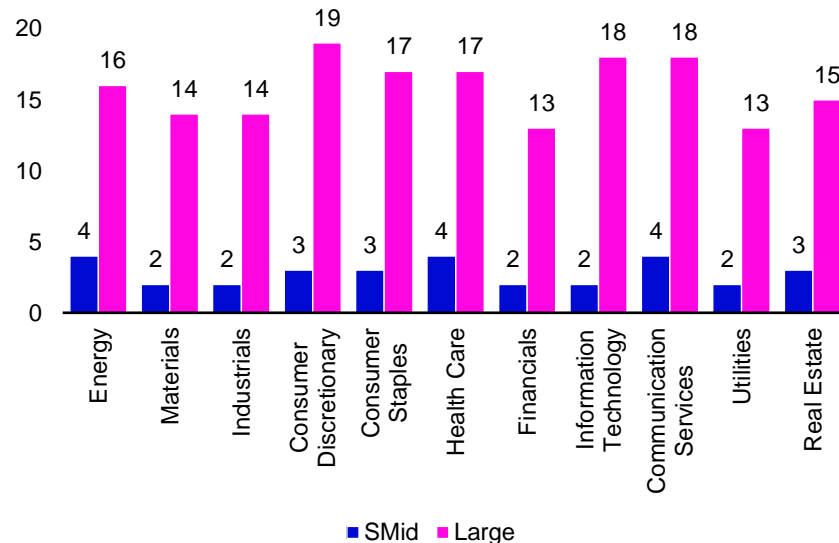
# The Lack of Analyst Coverage creates a Less Efficient Market vs Large Caps

In-house research is required to uncover the **alpha**

Number of companies with <5 sell-side analysts



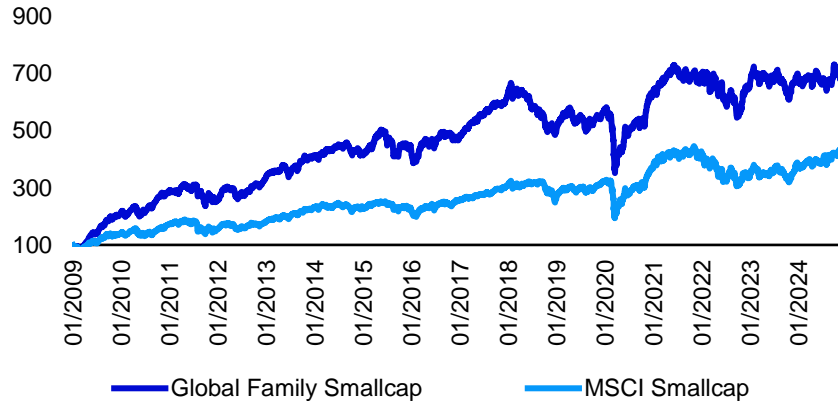
Total number of analyst recommendations



Source: JP Morgan as at FY 2024. DM = Developed Markets. GEM = Global Emerging Markets.

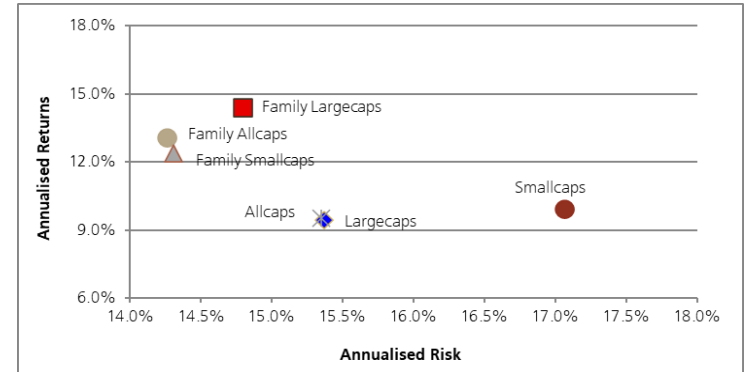
# We Like Co-Investing with Founder/Family-Owned Businesses

UBS analysis shows significantly greater returns from family firms over the long term...



- Permanent “skin in the game”
- Proactive ownership
- Strong cultures

... for lower levels of volatility, leading to higher Sharpe ratios



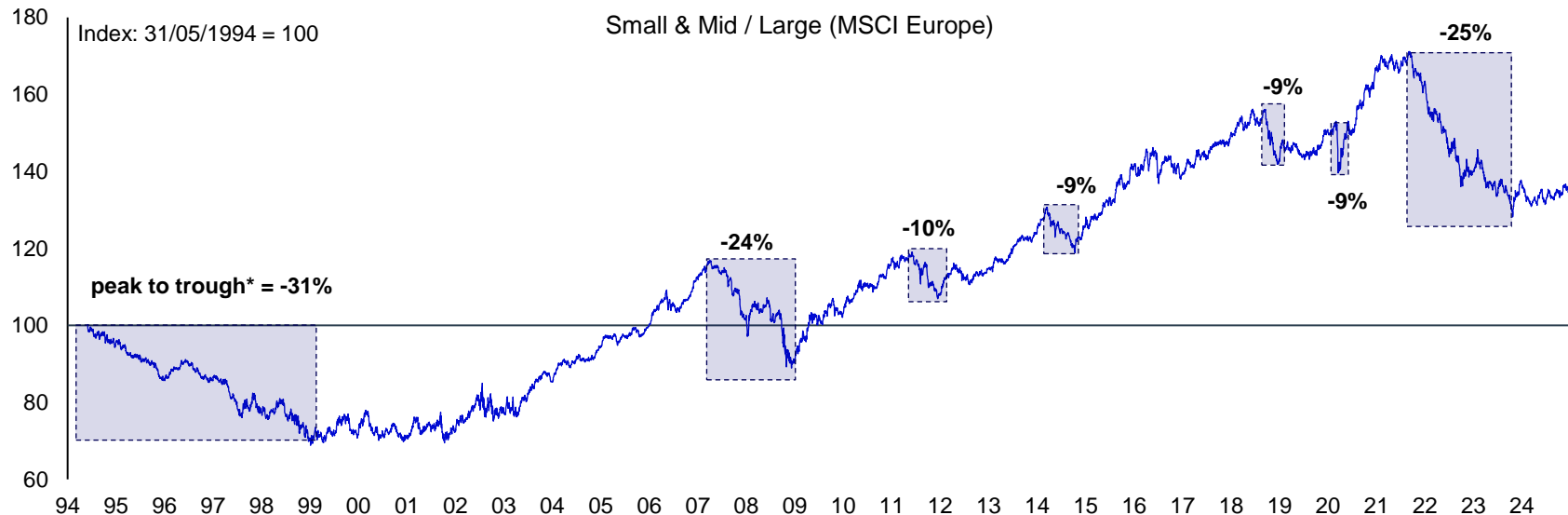
- Better capital allocation
- Greater downside mitigation
- Solid ESG credentials

Source: LHC – UBS, Thomson Eikon, rebased to 100 for the period 8 January 2009 to 31 December 2024.

RHC – UBS, Thomson Eikon estimates based on the same period of time as the LHC. As at FY 2024. For illustrative purposes only.

# European Small Caps: Weakness = Opportunity

MSCI Europe: European Small-Mid Caps relative to Large Caps price performance (rebased to 31 May 1994 = 100)

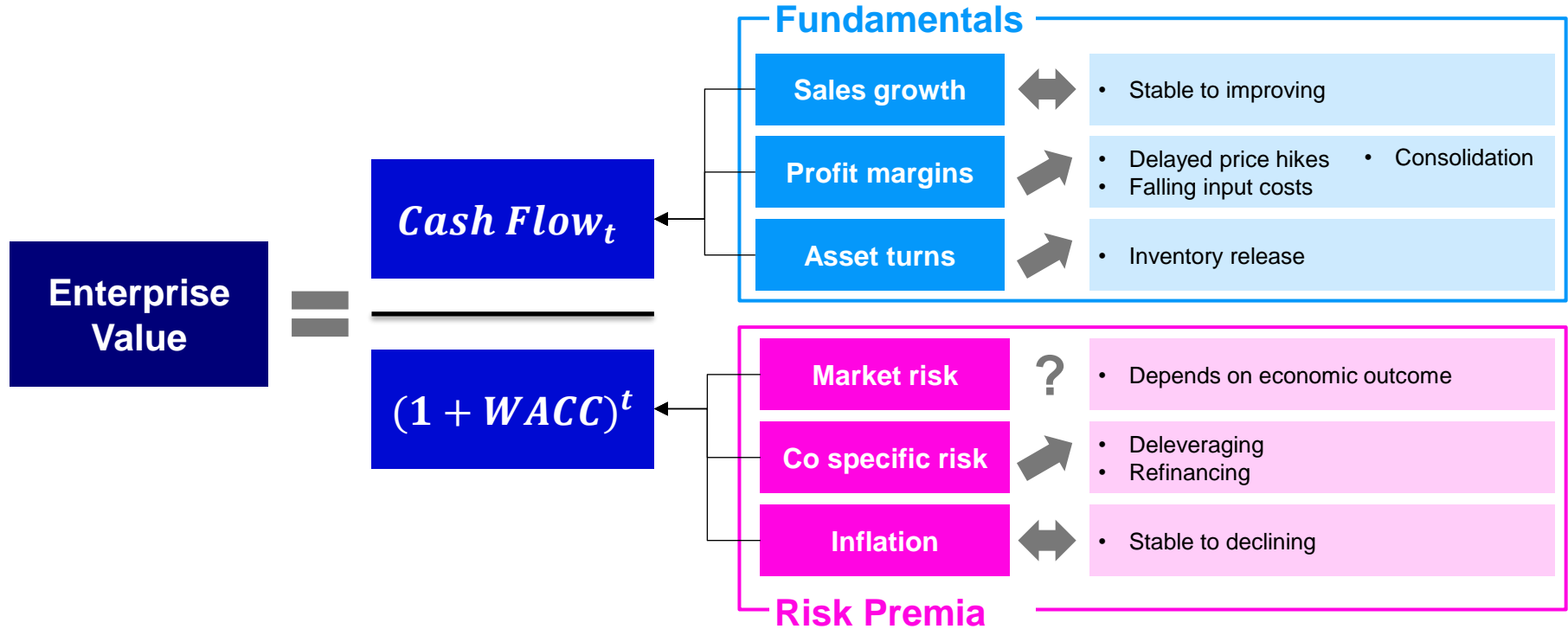


Source: Invesco, Datastream as at FY 2024. For illustrative purposes only.

\*Geometric returns.

# What is the Catalyst?

## Our framework for consideration

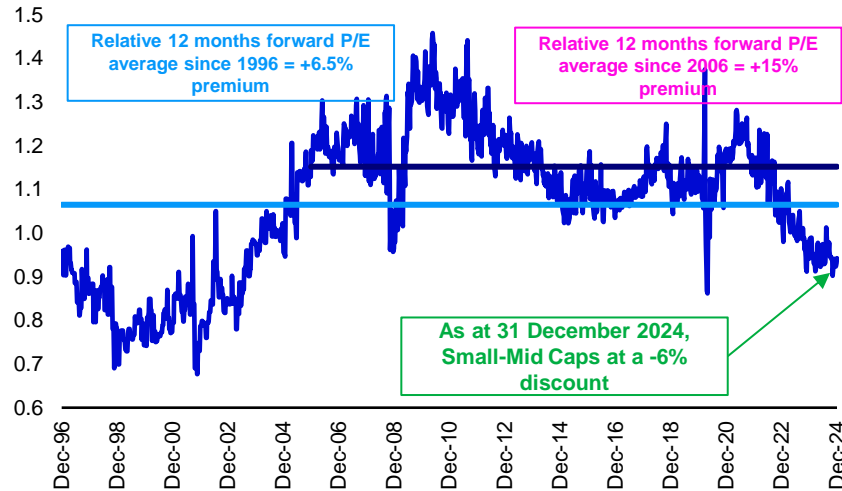


For illustrative purposes only.

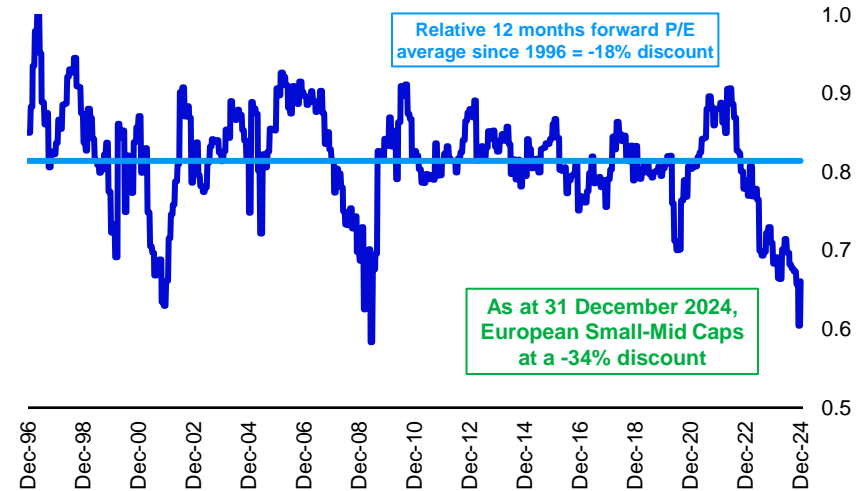
# Small Caps are Inexpensive vs History

## European Small Caps stand out vs European Large Cap and US Small Caps

MSCI Europe Small-Mid Caps vs Large Cap: Relative 12 months forward P/E (x)



MSCI Europe Small-Mid Caps vs US Small-Mid Caps: Relative 12 months forward P/E



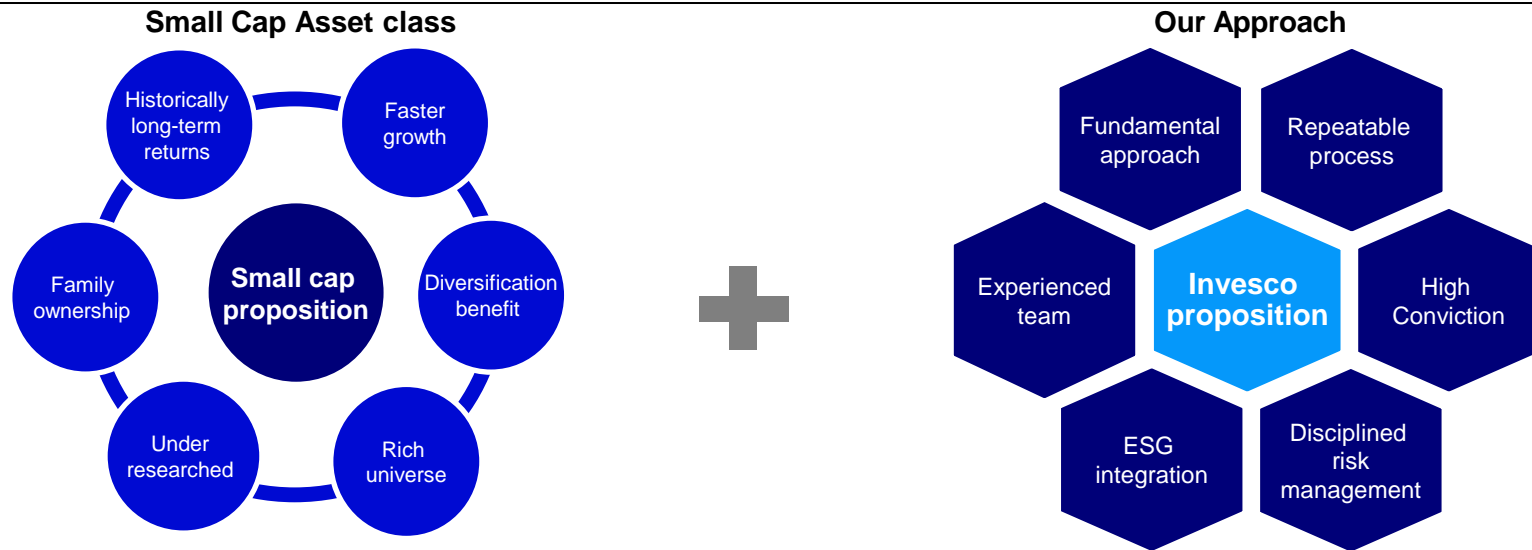
Source: Invesco, Datastream as at FY 2024. For illustrative purposes only.

# Investment Proposition



# Investment Proposition

Combining the attributes of Small and Mid Caps with a unique investment process



*Our Mission is to build portfolios of European Small and Mid Caps that consistently can outperform their benchmarks on a 3-year rolling basis driven predominantly by stock selection rather than factor risks*

For illustrative purposes only.

Please note there is no guarantee this performance target will be achieved.

# European Investment Team

Experience supported by substantial team resource



**John Surplice**

Head of EMEA Equities &  
Co-Head of European Equities,  
EMEA, Fund Manager Pan/  
Continental Europe  
29 years<sup>1</sup>/ 29 years<sup>2</sup>



**Oliver Collin**

Co-Head of European Equities,  
Fund Manager Pan/ Cont.  
European Income, Eurozone  
24 years<sup>1</sup>/ 10 years<sup>2</sup>



**James Rutland**

Fund Manager,  
Pan/Continental Europe  
16 years<sup>1</sup>/ 4 years<sup>2</sup>



**Steve Smith**

Fund Manager,  
Continental European  
Income, Eurozone  
9 years<sup>1</sup>/ 9 years<sup>2</sup>



**James Matthews**

Fund Manager,  
European & Pan-European  
Small Cap Equities  
24 years<sup>1</sup>/ 6 years<sup>2</sup>



**Michael Oliveros**

Fund Manager,  
European, Pan-European &  
Global Small Cap Equities  
20 years<sup>1</sup>/ 1 year<sup>2</sup>



**James Kariuki**

European Analyst  
5 years<sup>1</sup>/ 5 years<sup>2</sup>



**Anna Cresswell**

European Analyst  
3 years<sup>1</sup>/ 3 years<sup>2</sup>



**Joel Copp-Barton**

Product Director  
26 years<sup>1</sup>/ 12 years<sup>2</sup>



**Georgina Millar**

Product Director  
13 years<sup>1</sup>/ 1 year<sup>2</sup>

## European Small Cap Equity

**Invesco Continental European Small Cap Equity Fund**  
AUM \$667m

**Invesco European Smaller Companies Fund (UK)**  
ICVC Fund  
AUM \$281m

## Pan European Small Cap Equity

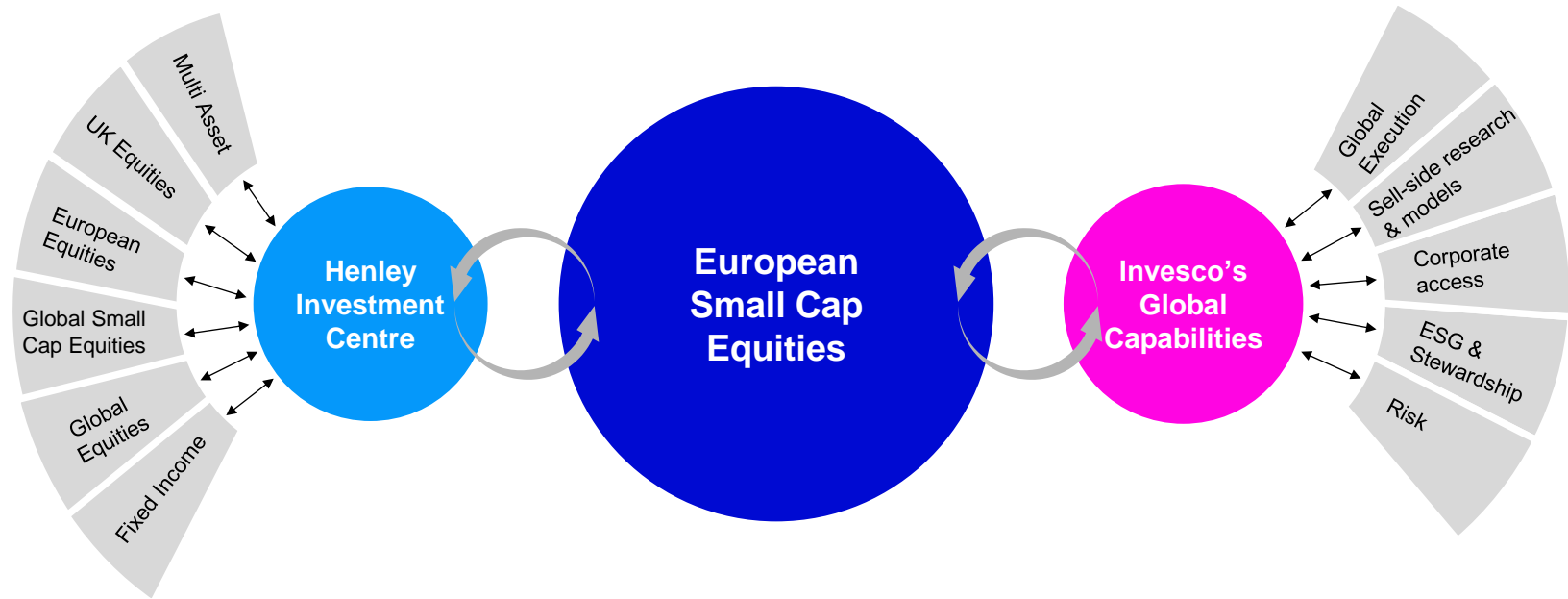
**Invesco Pan European Small Cap Equity Fund**  
UCITS Fund  
AUM \$72m

Source: Invesco as at Q4 2024. The investments concern the acquisition of units in actively managed funds and not in a given underlying asset. ICVC fund is available for sale only in the UK region, while Pan European SICAV fund might not be available in all the places where this document is being marketed or targeted to and this is not an investment advice.

<sup>1</sup>Years of industry experience. <sup>2</sup>Years at Invesco.

# Invesco European Small Cap Equity Resources

## Deep local and global resources



Source: Invesco as of 30 June 2024. For illustrative purposes only.

# Investment Philosophy

## The key beliefs underpinning our investment approach

### Time Horizon

**Taking a longer-term view is a key investment edge over a myopic market.**

We believe in fundamental research, which can take time to be recognised

We focus our company analysis on 3yr+ time periods, and look to outperform on that basis



### Focus

**We focus our efforts on our process over immediate results.**

Our unwavering focus on our process is what guides us through challenging market environments and allows for potential superior outcomes



### Balance

**Portfolio construction matters.**

We build this product to allow stock specifics to drive returns

A balanced portfolio also allows us space to take advantage of opportunities the market presents

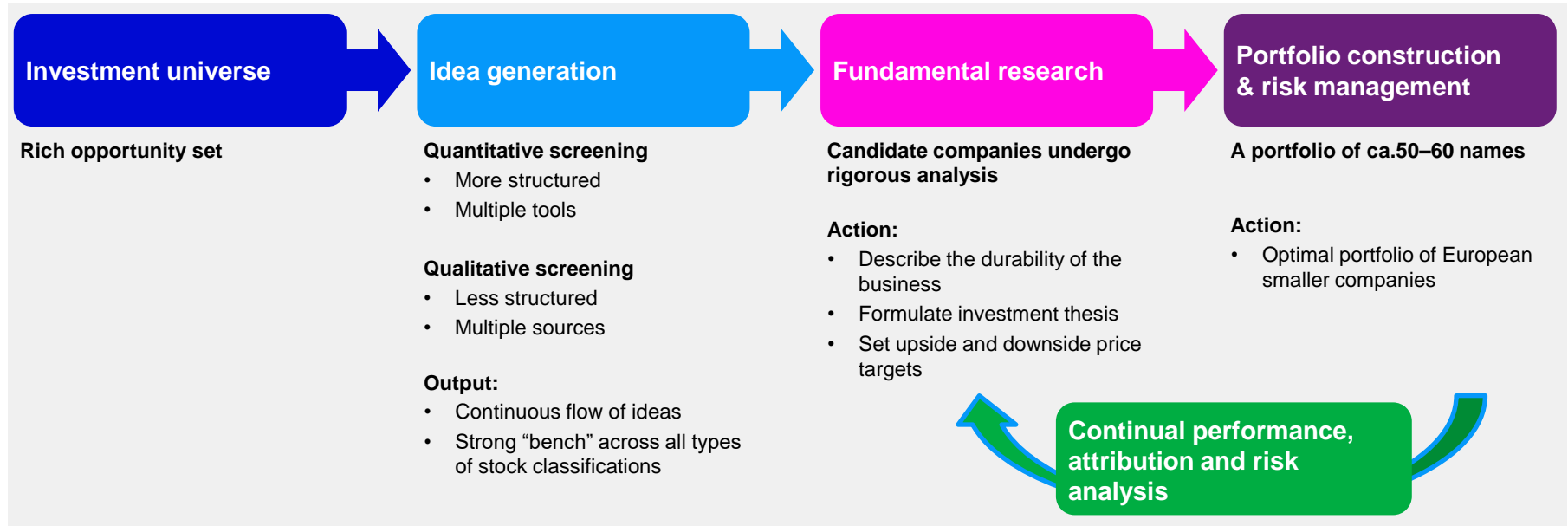


Our Mission is to build portfolios of Small and Mid Caps that consistently outperform their benchmarks on a 3-year rolling basis driven predominantly by stock selection rather than factor risks\*

Source: Invesco. For illustrative purposes only. \*Please note there is no guarantee this performance target will be achieved.

# Investment Process

Repeatable and consistent across sectors and countries



For illustrative purposes only.

# Investment Philosophy, Our Investor DNA

We invest in European Smaller companies using a 3 pillar framework

## Durable Companies

**We invest in Durable Companies with sustainable financial frameworks and competitive advantages**

- Industry positioning
- Strong franchise
- Management & capital allocation
- Free cash flow power

## Non-Consensual

**Our Investment Thesis needs to be differentiated to be valuable**

We are non-consensual by nature at the time of purchase

## Asymmetry

**Our financial analysis needs to lead to significant Asymmetry**

We set 3-year upside and downside price targets based on a number of valuation methods and using on our own assumptions

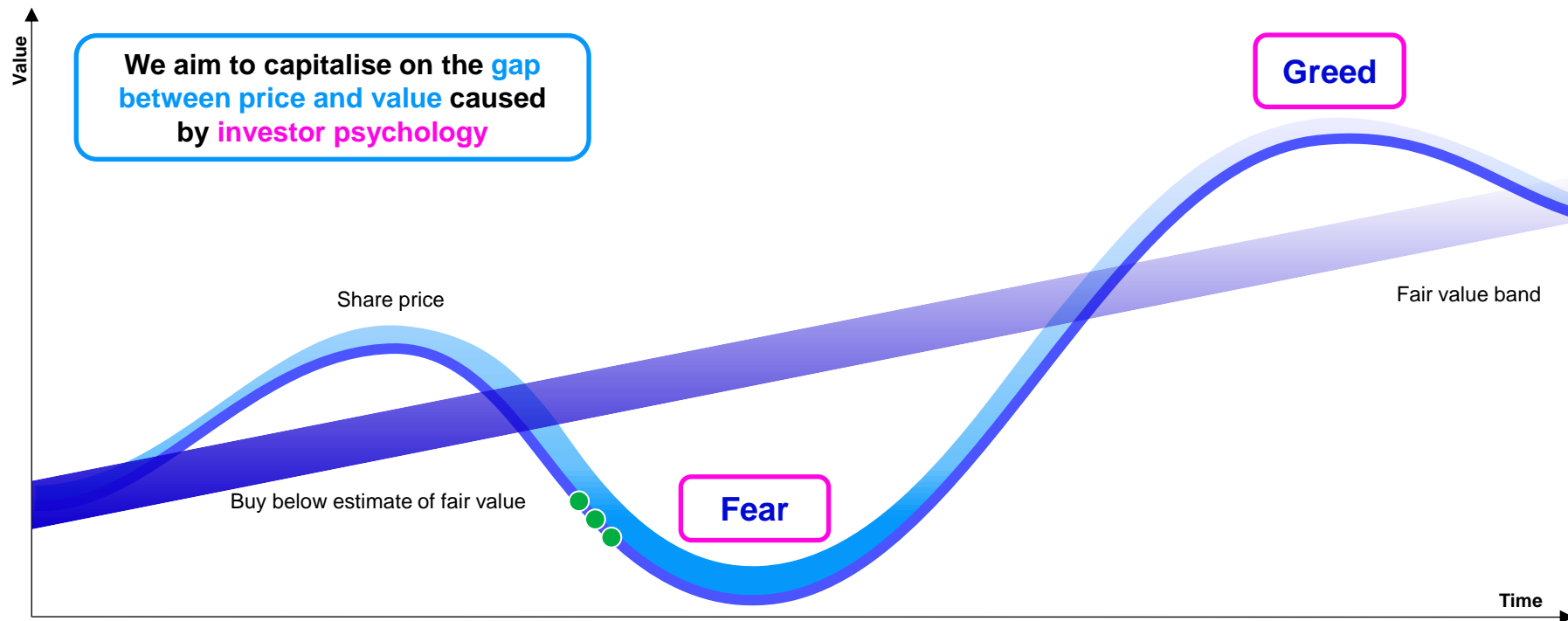
**Good ideas come in many shapes and sizes, we are style agnostic**

Source: Invesco. For illustrative purposes only.

Whilst ESG aspects are considered for all of the funds the team manages, for certain funds they are not bound by any specific ESG criteria and have the flexibility to invest across the ESG spectrum from best to worst in class. Other funds that the team manages do promote ESG characteristics. Any investment decision should take into account all the characteristics of these funds as described in their legal documents. For sustainability related aspects, please refer to the prospectus.

# Investment Process

## The typical investment lifecycle



Source: Invesco. For illustrative purposes only.

# Our stock selection approach

## The 3Rs

### Right company

**Moats:** We invest in companies with a sustainable financial framework and competitive advantage.

Value creation for all stakeholders is a key driver of long-term shareholder returns.

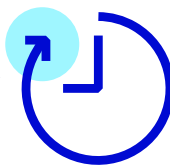
We see ESG / Sustainability analysis as an integral part of our assessment of a company.



### Right time

**Delta:** Positive changes that could lead to value creation over time.

**Disruption:** An opportunity to buy a stock with a margin of safety. The more specific the better.



### Right fit

Different or better than existing holdings. Maintaining the balance of the overall fund and/or reducing portfolio risk.



Ideas come in many shapes and sizes

Source: Invesco. For illustrative purposes only. Any investment decision should take into account all the characteristics of the fund as described in the legal documents. For sustainability related aspects, please refer to <https://www.invescomanagementcompany.lu>

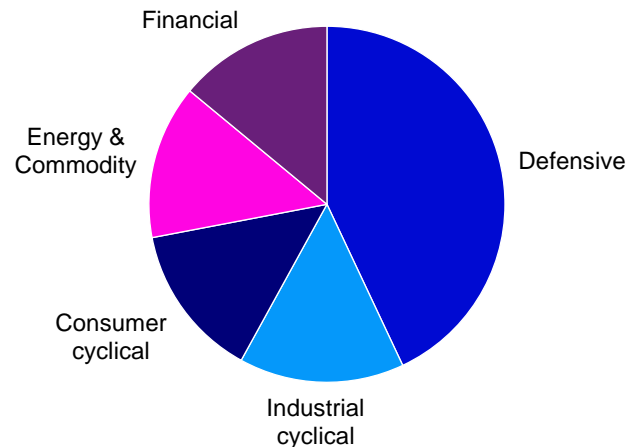


# Investment Process

## Portfolio construction and continuous risk optimisation

- **High stock-specific risk:** target over 2/3 of fund's relative risk from stocks
- **Low factor risk:** the residual factor risks are optimized over a number of intended factors
- **Outcome:** Balanced, diversified portfolio exposed to different economic drivers
- **Holding classification:** 5 categories with distinct cashflow streams:
  - Defensive
  - Industrial cyclicals
  - Consumer cyclicals
  - Energy & Commodity cyclicals
  - Financial cyclicals

### Illustration of portfolio diversification



*"Risk means more things can happen than will happen" Elroy Dimson*

For illustrative purposes only.

# Summary

- **The stocks we buy:** Durable companies where we have a non-consensual thesis leading to asymmetry on a 3-year view
- **The portfolios we build:** Diversified, balanced portfolios with a focus on stock-specific risk while avoiding unwanted factor exposures

Long term

Fundamental

Valuation driven

*We aim to build portfolios of European Small and Mid Caps that consistently outperform their benchmarks on a 3-year rolling basis, driven predominantly by stock selection rather than factor risks.*

Source: Invesco as at FY 2024.

For illustrative purposes only.

Any investment decision should take into account all the characteristics of the fund as described in the legal documents.

Please note there is no guarantee this performance target will be achieved.

# Stock Ideas & Themes for Investing in a Changing World

# Defensive Karnov

## Durability

- Dominant market positions
- >150 years intellectual property enables customers to "make better decisions, faster"
- >85% prepaid subscriptions with 98% renewal rate
- Solid pricing power with upselling potential



## Non-Consensual Investment Thesis

- ✓ Leverage concerns overstated post recent deals in Spain & France
- ✓ Synergies can positively surprise leading to FCF upgrades and a rerating

## Asymmetry

- ✓ Purchased at 8% FCF yield, 11x EV/EBITDA – substantial discount to peers and vs its own history

**Karnov "clears the path to justice, providing mission critical knowledge and workflow solutions to European professionals"**

Source: Invesco as at December 2024. For illustrative purposes only.

# Defensive Siegfried

## Durability

- Pharma industry increasingly outsourcing drug production to specialists like Siegfried
- Bigger CDMOs taking share from smaller players – scale increasingly matters
- Large manufacturing network enables diversification
- Quality is key - high switching costs for customers

## Non-Consensual Investment Thesis

- ✓ Post COVID margin opportunity
- ✓ Improving cash conversion

## Asymmetry

- ✓ Initial position acquired at substantial discount to peers and vs its history



World Patient Safety Day

Siegfried is committed to manufacturing safe drugs for millions of patients worldwide.

**Leading global network with more than 150 years of pharmaceutical contract manufacturing experience**

Source: Invesco as at December 2024. For illustrative purposes only

# Consumer CTS Eventim

## Durability

- Rational global duopoly with CTS dominant in Europe and number 2 in the US
- Supply-driven market where demand significantly outstrips supply, driving strong pricing power
- Scale advantage in distribution, advertising, information & data
- Strong network effects drive growing margins and ROCE



## Non-Consensual Investment Thesis

- ✓ 2024 touring uncertainty created an opportunity
- ✓ Mobile penetration drives operational leverage

## Asymmetry

- ✓ High single-digit FCF/EV yield was cheap vs history as moat grows and margins continue to expand

**A market-leader in international ticketing and live entertainment in Europe**

Source: Invesco as at December 2024. For illustrative purposes only.

# Consumer DO & CO

## Durability

- Only premium caterer with 100% fresh food
- Competitors have a poor product and are losing money
- Trusted brand with sticky customers
- Founder-led business obsessed with delivering quality



## Non-Consensual Investment Thesis

- ✓ Market share gains into air travel recovery
- ✓ Margin opportunity

## Asymmetry

- ✓ Market assumed limited recovery post COVID with no new contract wins

**The leading gourmet entertainment company**

Source: Invesco as at December 2024. For illustrative purposes only.

# Energy & Commodity

## Fugro

### Durability

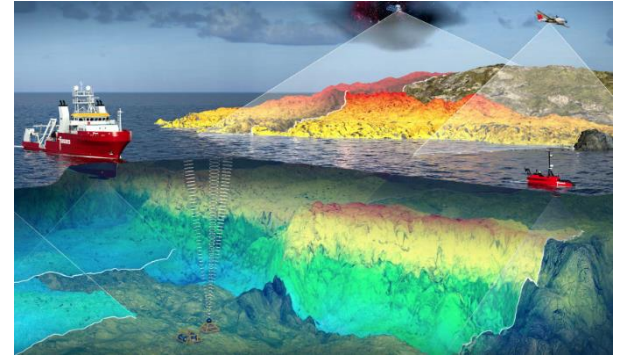
- Global leader in geospatial mapping, several times the size of smaller players
- Scale advantage - global presence allows for efficient asset utilization
- Favourable supply/demand dynamics across multiple end markets
- Shift towards a more asset-light business resulting in higher margins and ROCE

### Non-Consensual Investment Thesis

- ✓ Revenue and cash flow visibility improving
- ✓ CMD targets on revenues and margins are higher than consensus estimates

### Asymmetry

- ✓ 8x 2025 earnings for the geo-data world market leader



**A world-leading, independent provider of geo-intelligence and asset integrity solutions**

Source: Invesco as at December 2024. For illustrative purposes only.



# Energy & Commodity

## Technip Energies

### Durability

- Energy transition enabler with leadership positions in growing markets
- Innovation leader with long track record of “first-of-a-kinds”
- One-stop shop for multi-energy projects - growing due to global decarbonisation drive
- Customer trust due to cost-effective, modular solutions across multiple technologies

### Non-Consensual Investment Thesis

- ✓ Tight supply/demand situation offers solid visibility
- ✓ Market ignores large net cash position

### Asymmetry

- ✓ Double-digit FCF yield



**“Technology & Engineering powerhouse leading in energy & decarbonization infrastructure”**

Source: Invesco as at December 2024. For illustrative purposes only.

# Industrial Kardex

## Durability

- Global leader in Automated Storage and Retrieval System industry
- Return on investment for customers (depending on the application) of 2-4 years
- The cost of failure at warehouses is high hence customers tend to stay with trusted suppliers
- High share of aftermarket revenues

## Non-Consensual Investment Thesis

- ✓ Re-shoring of manufacturing and the adoption of robotics will benefit warehouse automation where penetration rates are low
- ✓ Revenue and margin prospects underestimated

## Asymmetry

- ✓ Share price weakness presented an opportunity



**Kardex helps its customers increase margins and asset turns from their warehouses**

Source: Invesco as at December 2024. For illustrative purposes only.

# Industrial Bufab

## Durability

- Reduces customer headaches by assuming the burden of sourcing low-value, high-volume C-parts
- Outsourcing improves quality, achieves faster and more secure deliveries, reduces overall costs, releases working capital = a direct, positive impact on improving customer ROCE
- A focus on specialisation and solving customer problems creates high switching costs
- Multiple growth drivers including share gains, reshoring, reducing complexity, ESG and M&A



## Non-Consensual Investment Thesis

- ✓ Weak share price due to cycle concerns and leverage presented an opportunity
- ✓ Organic growth, margins and working capital can drive cash flows and ROCE higher

## Asymmetry

- ✓ Substantial discount to Swedish peer group despite higher organic growth and ROCE potential

**Offers a full-service solution for sourcing, quality control, and logistics of C-parts**

Source: Invesco as at December 2024. For illustrative purposes only.

# Financial Coface

## Durability

- Global leader in trade credit insurance which protects a business from bad debts
- Trade credit insurance is a profitable, highly concentrated market, with high entry barriers
- Over 75 years of underwriting data on the potential debtors of policyholders (nearly 200m companies)
- Adjacent information services business offers high-margin, capital-light growth engine

## Non-Consensual Investment Thesis

- ✓ A rerating, capital returns and M&A optionality

## Asymmetry

- ✓ Initial stake purchased at below 6x P/E with a 14% dividend yield



**Coface leverages its unique expertise and cutting-edge technology for 100,000 clients across some 200 markets**

Source: Invesco as at December 2024. For illustrative purposes only.

## Durability

- Family-controlled investment firm with a solid long-term record of value creation
- Diverse collection of B2B businesses taking market share in growing markets
- Stable FCF characteristics with increasing ROCE
- Belron (global leader in auto glass repair & replacement) gains from growing glass complexity

## Non-Consensual Investment Thesis

- ✓ Belron IPO to highlight value in sum-of-the-parts
- ✓ Special dividend creates volatility but significantly lowers valuation

## Asymmetry

- ✓ Under 10x P/E 2024 post special dividend

**“Our purpose is to build a family of businesses that reinvent industries in search of excellence and meaningful impact”**

Source: Invesco as at December 2024. For illustrative purposes only.

# European Small Cap Equities

## Continuous innovation, agility and entrepreneurial drive



MEDACTA SHOULDER SYSTEM

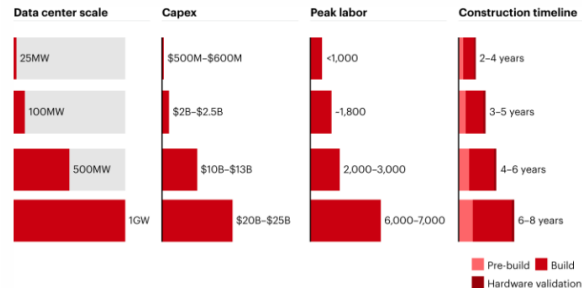


Source: Invesco as at December 2024. For illustrative purposes only.

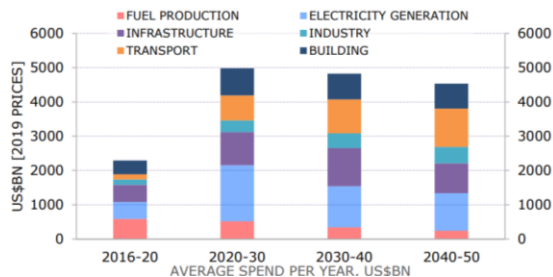
# European Small Cap Equities

## Build it and they will come

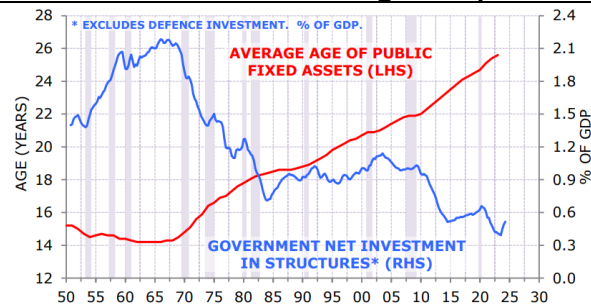
### Data centre needs will rise to meet AI's computing demands



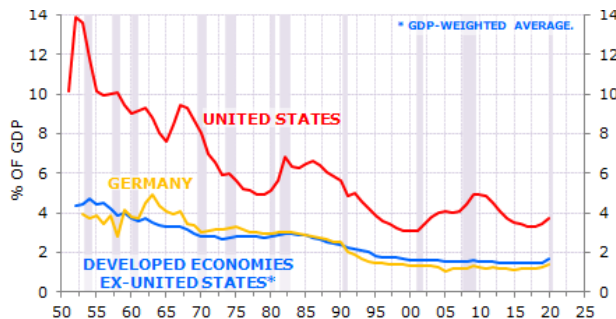
### Investment to achieve net zero emissions by 2050



### Public infrastructure investment & age of capital



### Defence spending as a % of GDP

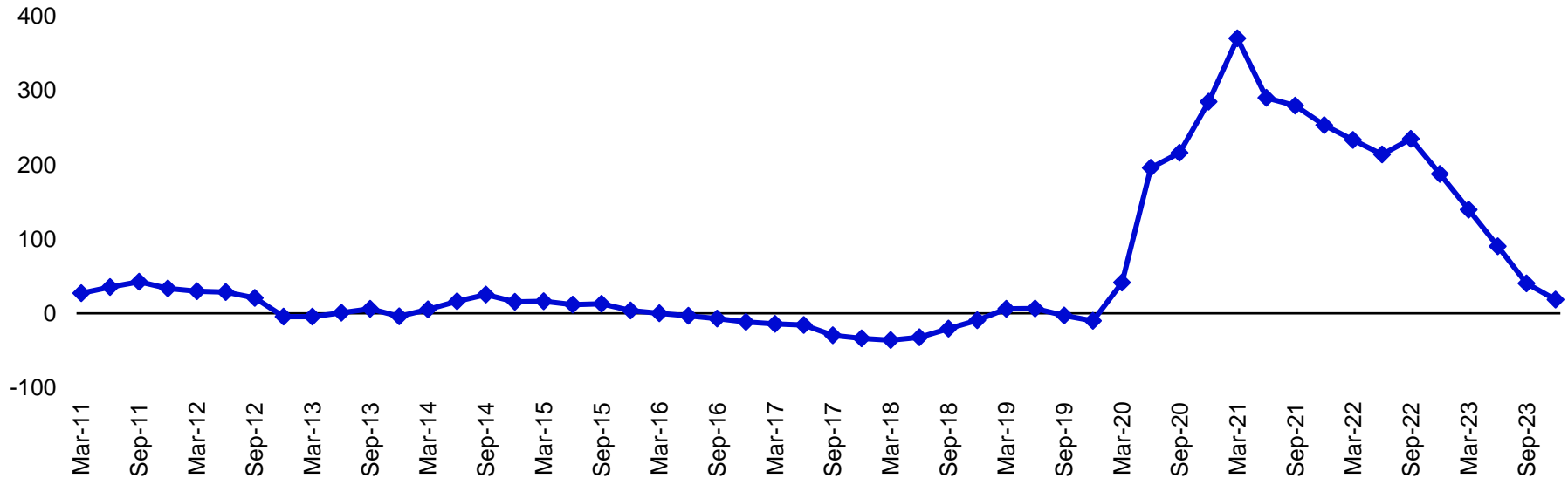


Source: [Top LHC](#) - Datacenter Dynamics; Top 500; SemiAnalysis; company websites; industry interviews; Bain analysis. 25 September 2024. Peak labour is the maximum expected no. of construction workers required at one time; capex includes services and other data centre equipment. [Top RHC](#) - Minack Advisors, BEA, NBER, 17 October 2024. [Bottom LHC](#) - Minack Advisors, IEA, 17 October 2024. [Bottom RHC](#) - Source: Minack Advisors, BEA, NBER, 17 October 2024.

## European Small Cap Equities

Inventory levels are normalising

**The de-stocking is done: European excess inventories are approaching zero. European Excess Inventories €bn**



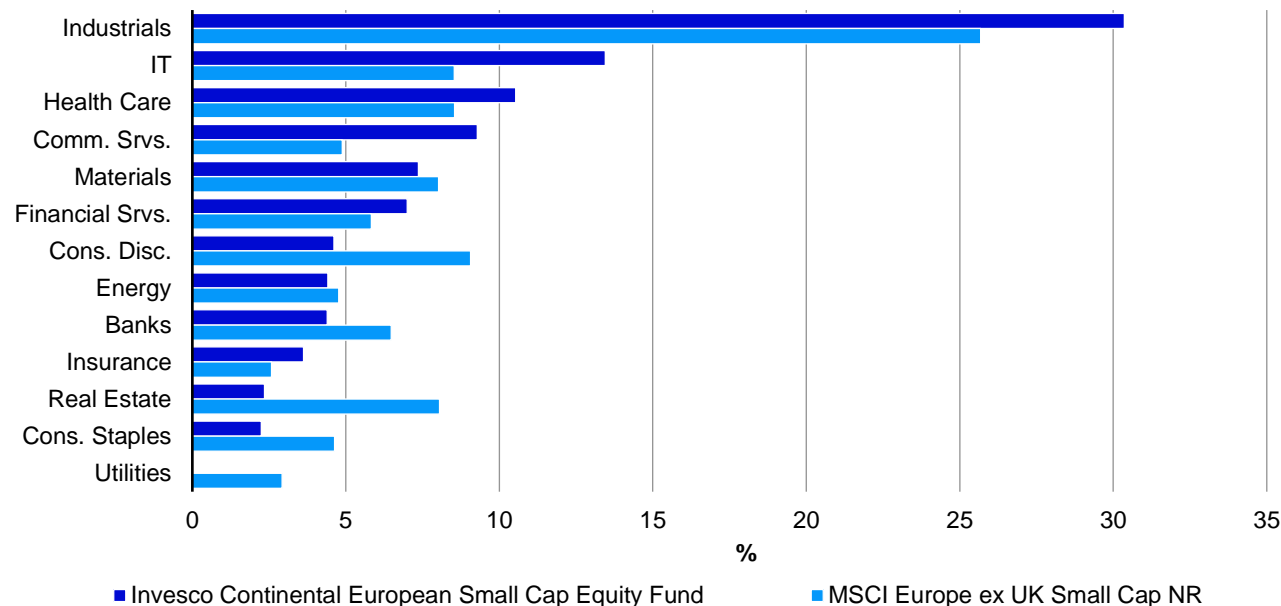
Source: Bernstein inventory index and analysis, as at 31 December 2023 (latest available).



# Positioning and Performance

# Portfolio Positioning

## Sector and stock weightings



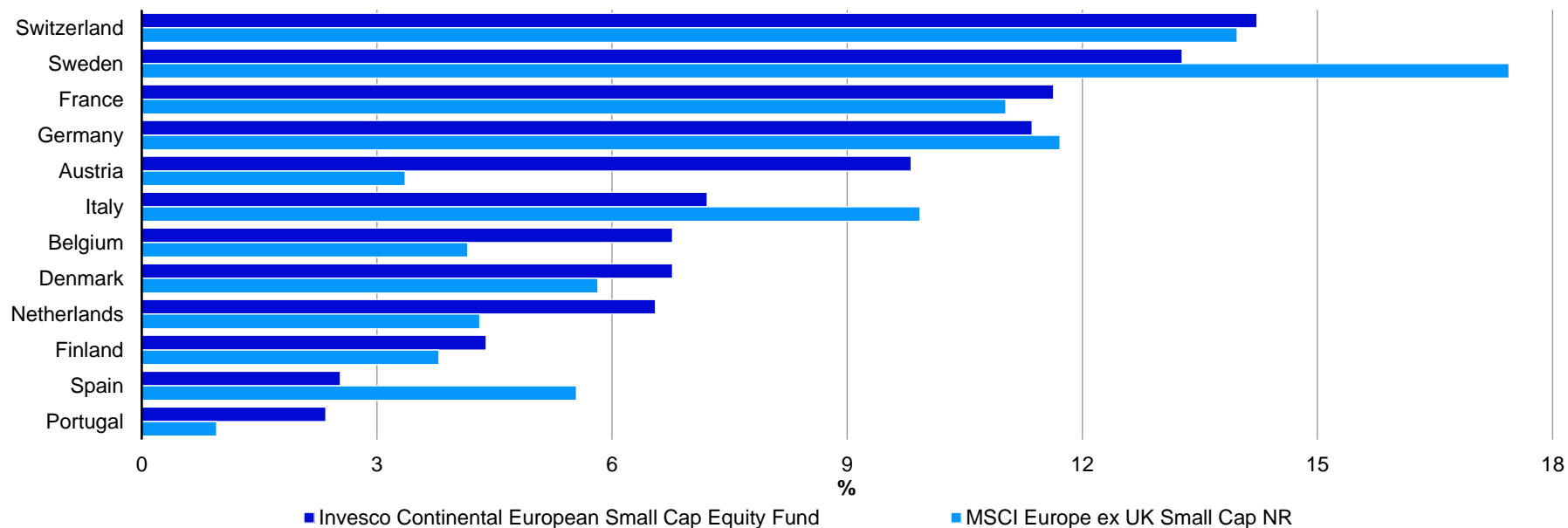
### Top 10 holdings

Stock	% Portfolio
Bawag	4.39
CTS Eventim	3.69
Coface	3.62
Bufab	3.43
Planisware	3.37
Do & Co Restaurants	2.98
Hypoport	2.88
Scout24	2.82
Karnov	2.78
Sigmaroc	2.73

Source: Invesco as at 31 January 2025. This is not financial advice and not a recommendation to buy / hold / sell these securities. There is no guarantee that Invesco will keep these securities in its funds in the future. Portfolio characteristics are subject to change without notice.

# Portfolio Positioning

## Country weightings



Source: Invesco as at 31 January 2025. This is not financial advice and not a recommendation to buy / hold / sell these securities. There is no guarantee that Invesco will keep these securities in its funds in the future. Portfolio characteristics are subject to change without notice.

# Invesco Continental European Small Cap Equity Fund

## Gross performance (%)

Past performance does not predict future returns.

Calendar year returns	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Invesco Continental European Small Cap Equity Fund	23.57	11.96	24.42	-20.34	24.10	17.01	26.90	-15.70	10.84	16.90
MSCI Europe ex UK Small Cap Index NR	24.99	5.46	20.32	-15.79	28.47	11.74	24.55	-20.60	12.85	2.83
<b>Out / Underperformance</b>	<b>-1.42</b>	<b>+6.50</b>	<b>+4.10</b>	<b>-4.55</b>	<b>-4.37</b>	<b>+5.27</b>	<b>+2.35</b>	<b>+4.90</b>	<b>-2.02</b>	<b>+14.07</b>

Annualised returns*	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since inception
Invesco Continental European Small Cap Equity Fund	5.66	2.64	4.69	22.55	6.42	11.47	10.77	11.26
MSCI Europe ex UK Small Cap Index NR	5.19	0.71	4.97	9.11	1.17	6.40	7.95	4.26
<b>Out / Underperformance</b>	<b>+0.46</b>	<b>+1.94</b>	<b>-0.28</b>	<b>+13.44</b>	<b>+5.25</b>	<b>+5.07</b>	<b>+2.82</b>	<b>+7.00</b>

Source: Invesco as at 31 January 2025. \*Periods greater than one year are annualized.

Fund performance figures are shown in EUR, inclusive of reinvested income, gross of ongoing charges and net of portfolio transaction costs. The figures do not reflect the entry charge paid by individual investors. Index: price return, in EUR. Please see Net Performance slide for the impact of ongoing charges.

As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of MSCI Europe ex UK Small Cap NR EUR (Net Total Return) (the "Benchmark").

The historical performance shown in the chart up to 7th September 2018 relates to the historical performance of another fund, which was merged into the Fund on that date. The Investment objective and strategies, risk profile and fee structures of this previous fund were the same. In addition, the ongoing charge of the Fund is the same as the ongoing charge of the previous fund, at the date of the merger. Please see Net Performance slide for net rolling performance.

Returns may increase or decrease as a result of currency fluctuations.

# Invesco Continental European Small Cap Equity Fund

## Net performance (%) – Z Acc share class

Past performance does not predict future returns. Returns may increase or decrease as a result of currency fluctuations.

Calendar year returns	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Invesco Continental European Small Cap Equity Fund	20.71	9.39	21.57	-21.52	22.71	15.75	25.53	-16.61	9.62	15.63
MSCI Europe ex UK Small Cap Index NR	24.99	5.46	20.32	-15.79	28.47	11.74	24.55	-20.60	12.85	2.83
EAA Fund Europe ex-UK Small/Mid-Cap Equity	23.70	3.94	16.73	-17.70	25.71	14.20	26.70	-23.04	9.21	2.47

Annualised returns*	Q4 2024	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Invesco Continental European Small Cap Equity Fund	15.63	5.37	2.08	4.59	21.22	5.26	10.26	8.90
MSCI Europe ex UK Small Cap Index NR	2.83	5.19	0.71	4.97	9.11	1.17	6.40	7.95
EAA Fund Europe ex-UK Small/Mid-Cap Equity	2.47	4.83	0.73	4.27	7.39	-0.56	5.62	6.63

Quartile	1	2	2	2	1	1	1	1
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Rolling 12-month returns, %	01/02/2015 31/01/2016	01/02/2016 31/01/2017	01/02/2017 31/01/2018	01/02/2018 31/01/2019	01/02/2019 31/01/2020	01/02/2020 31/01/2021	01/02/2021 31/01/2022	01/02/2022 31/01/2023	01/02/2023 31/01/2024	01/02/2024 31/01/2025
Invesco Continental European Small Cap Equity Fund	4.34	21.43	23.63	-16.28	9.79	22.93	13.67	-7.13	3.60	21.22
MSCI Europe ex UK Small Cap Index NR	7.52	15.68	22.18	-11.57	17.30	13.88	15.62	-8.46	3.68	9.11
EAA Fund Europe ex-UK Small/Mid-Cap Equity	8.34	13.61	17.77	-13.44	15.19	15.93	15.32	-11.38	3.31	7.39

The historical performance shown in the chart above up to 7 September 2018 relates to the historical performance of the Irish-domiciled fund, which was merged into the Luxembourg-domiciled fund on that date. This change has no impact on the investment objective, strategies, risk profile or fee structures of the fund. As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of MSCI Europe ex UK Small Cap NR EUR (Net Total Return) (the "Benchmark"). \*Periods greater than one year are annualised. Fund Z Acc share class performance figures are shown in EUR, inclusive of reinvested income and net of the ongoing charges and portfolio transaction costs. The figures do not reflect the entry charge paid by individual investors. Sector average performance is calculated on an equivalent basis. Source: © Morningstar 2025, data as at 31 January 2025. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is provided for reference purposes only. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Asset allocation data is derived by Morningstar using full holdings data provided by Invesco. Morningstar Licensed Tools and Content powered by Interactive Data. More information on the peer groups can be found at [www.morningstar.com](http://www.morningstar.com). The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

As at 2 August 2021, this share class is now the Primary share class for this fund. As this share class was launched on 10 September 2018, for the periods prior to this launch date, performance figures are that of the A share class, without any adjustment for fees.

# Invesco Continental European Small Cap Equity Fund

## Top and bottom attribution companies – YTD 2025 (%)

Past performance does not predict future returns.

Attribution by company	Portfolio weight (%)	Reference index weight (%)	Total attrib (%)
<b>Top companies</b>			
Hypoport	2.32	0.10	0.47
CTS Eventim	3.57	0.00	0.36
Verallia	1.89	0.22	0.32
Swissquote	2.55	0.53	0.17
Scout24	2.88	0.00	0.15
Lifco	1.78	0.00	0.14
ALSO	2.11	0.18	0.13
Banca Monte dei Paschi di Siena	0.00	0.91	0.13
COFACE	3.62	0.20	0.11
BAWAG	4.33	0.83	0.09

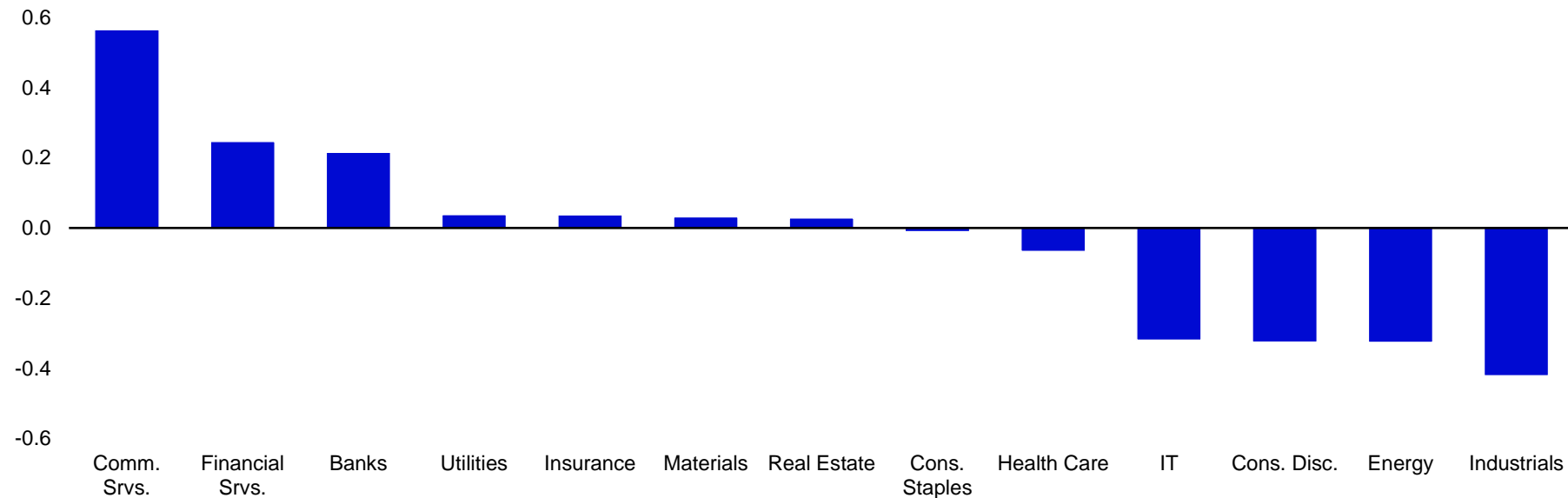
Attribution by company	Portfolio weight (%)	Reference index weight (%)	Total attrib (%)
<b>Bottom companies</b>			
SigmaRoc	2.76	0.00	-0.13
Royal Unibrew	2.30	0.41	-0.13
Accelleron	2.34	0.58	-0.14
Alimak	2.18	0.09	-0.14
Konecranes	2.46	0.51	-0.19
NTG Nordic Transport	1.54	0.04	-0.20
Saipem	2.47	0.42	-0.20
VusionGroup	1.94	0.14	-0.23
Fugro	2.16	0.24	-0.24
BFF Bank	1.58	0.18	-0.24

Source: Factset, Invesco as at 31 January 2025. Based on the Brinson Model as provided by Factset with Invesco inputs. Calculated on gross and arithmetic basis. Reference index: MSCI Europe ex UK Small Cap Index NR. Fund: Invesco Continental European Small Cap Equity Fund. Cash is excluded. Portfolio and reference index weights are averages over the period.

# Invesco Continental European Small Cap Equity Fund

## Key attributing sectors – YTD 2025 (%)

Past performance does not predict future returns. Returns may increase or decrease as a result of currency fluctuations.



Source: Bloomberg, Invesco as at 31 January 2025. Calculated using gross performance data and reported on annualised. Reference benchmark: MSCI Europe ex UK Small Cap Index NR.  
Fund: Invesco Continental European Small Cap Equity Fund.

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